

EXHIBIT L

Guerrier, Pascale

From: Gulay, Erol <egulay@debevoise.com>
Sent: Monday, August 23, 2021 8:37 PM
To: Waxman, Daphna A.; Tenreiro, Jorge; Guo, Joy; Zornberg, Lisa; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith (mdearborn@paulweiss.com)'; 'Linsenmayer, Robin (rlinsenmayer@paulweiss.com)'; 'Bunting, Kristina' (kbunting@paulweiss.com)'; 'mkellogg@kellogghansen.com'; 'rfigel@kellogghansen.com'; 'Oppenheimer, Bradley E. <boppenheimer@kellogghansen.com> (boppenheimer@kellogghansen.com)'; 'Pfeffer, Eliana M. (epfeffer@kellogghansen.com)'; 'White, Collin R.' (cwhite@kellogghansen.com); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'
Cc: Daniels, Jon; Moye, Robert M.; Hanauer, Benjamin J.; Stewart, Ladan F; Guerrier, Pascale; Sylvester, Mark
Subject: RE: SEC v Ripple; August 5 Meet and Confer

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Daphna,

We write in response to your August 21 email.

1. We apologize for any confusion caused by our earlier email. We confirm that we have conducted an exhaustive search of all 33 custodians previously agreed to for recordings likely to have information responsive to the SEC's RFPs and are in the process of reviewing such recordings. To the extent such recordings do have responsive data, we will produce such data as soon as possible. We note, however, that there are no all-hands company meetings for the 33 custodians previously agreed to. We further note that reviewing all "all-hands" meetings would be unduly burdensome as there are hundreds of such recordings during the relevant period, with no way of knowing what was discussed in the recording without listening to each recording. To the extent that there are specific all-hands meetings that you think may be relevant and/or responsive to the SEC's RFPs based on the documents already produced, we are happy to consider reviewing such recordings as we considered (and agreed to) below.
2. As previously indicated, Ripple has agreed to review recordings that are potentially responsive to the SEC's RFPs based on a review of the meeting name or custodian name of the recordings. The recordings that Ripple has agreed to review include: discussions led by David Schwartz concerning relevant topics (e.g., decentralization, XRP); internal meetings relating to XRP markets, Xpring, the XRP Ledger, regulatory compliance, nodes, and xRapid/ODL; meetings with MoneyGram; and internal training sessions concerning how to talk about XRP. Ripple is not reviewing recordings that are not responsive to the SEC's RFPs, as determined by a review of the meeting name, custodian name, and additional diligence to determine the subject matter of the recordings. Ripple does not agree to provide a list of the recordings that we are not planning to review for responsiveness.
3. To clarify, although Ripple intends to produce responsive, non-privileged recordings by August 31, Ripple will continue to produce responsive documents and recordings after August 31 if necessary to complete our productions.

We are willing to meet and confer further if you have any questions about our responses.

Thanks,
Erol

From: Waxman, Daphna A. [mailto:WaxmanD@SEC.GOV]

Sent: Saturday, August 21, 2021 13:48

To: Gulay, Erol; Tenreiro, Jorge; Guo, Joy; Zornberg, Lisa; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith (mdearborn@paulweiss.com)'; 'Linsenmayer, Robin (rlinsenmayer@paulweiss.com)'; 'Bunting, Kristina' (kbunting@paulweiss.com); 'mkellogg@kelloggghansen.com'; 'rfigel@kelloggghansen.com'; 'Oppenheimer, Bradley E. <boppenheimer@kelloggghansen.com> (boppenheimer@kelloggghansen.com)'; 'Pfeffer, Eliana M. (epfeffer@kelloggghansen.com)'; 'White, Collin R.' (cwhite@kelloggghansen.com); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'

Cc: Daniels, Jon; Moye, Robert M.; Hanauer, Benjamin J.; Stewart, Ladan F; Guerrier, Pascale; Sylvester, Mark

Subject: RE: SEC v Ripple; August 5 Meet and Confer

Erol – Thank you for your email. In order for us to consider your proposal regarding recordings, please provide responses to the below by Monday.

1. You stated that you have searched the recordings for all-hands meetings but are unable to determine their responsiveness based on meeting name or custodian name. Please clarify whether you intend to search these recordings for all 33 custodians regardless of your claimed limitations.
2. Please also identify the “set of potentially responsive recordings” referenced in your email below including any such recordings you plan to exclude from your review and production.
3. You also stated that you “will aim to produce” responsive, not privileged documents and recordings by August 31. Please clarify whether you will continue to produce responsive documents and recordings *after* August 31 in the event you are unable to complete your review and production of the aforementioned by August 31.

Thank you,
Daphna

From: Gulay, Erol <egulay@debevoise.com>

Sent: Friday, August 20, 2021 6:58 PM

To: Tenreiro, Jorge <tenreiroj@SEC.GOV>; Guo, Joy <jguo@debevoise.com>; Waxman, Daphna A. <WaxmanD@SEC.GOV>; Zornberg, Lisa <lzornberg@debevoise.com>; 'Levander, Samuel' <slevander@cgsh.com>; 'Tatz, Nicole' <ntatz@cgsh.com>; 'mflumenbaum@paulweiss.com' <mflumenbaum@paulweiss.com>; 'mgertzman@paulweiss.com' <mgertzman@paulweiss.com>; 'Dearborn, Meredith (mdearborn@paulweiss.com)' <mdearborn@paulweiss.com>; 'Linsenmayer, Robin (rlinsenmayer@paulweiss.com)' <rlinsenmayer@paulweiss.com>; 'Bunting, Kristina' (kbunting@paulweiss.com) <kbunting@paulweiss.com>; 'mkellogg@kelloggghansen.com' <mkellogg@kelloggghansen.com>; 'rfigel@kelloggghansen.com' <rfigel@kelloggghansen.com>; 'Oppenheimer, Bradley E. <boppenheimer@kelloggghansen.com> (boppenheimer@kelloggghansen.com)' <boppenheimer@kelloggghansen.com>; 'Pfeffer, Eliana M. (epfeffer@kelloggghansen.com)' <epfeffer@kelloggghansen.com>; 'White, Collin R.' (cwhite@kelloggghansen.com) <cwhite@kelloggghansen.com>; Gressel, Anna <argressel@debevoise.com>; Ford, Christopher S. <csford@debevoise.com>; Ceresney, Andrew J. <aceresney@debevoise.com>; 'Solomon, Matthew' <msolomon@cgsh.com>; 'Janghorbani, Alexander' <ajanghorbani@cgsh.com>; 'Bamberger, Nowell D.' <nbamberger@cgsh.com>

Cc: Daniels, Jon <danielsj@SEC.GOV>; Moye, Robert M. <MoyeR@sec.gov>; Hanauer, Benjamin J. <HanauerB@sec.gov>; Stewart, Ladan F <stewartla@SEC.GOV>; Guerrier, Pascale <guerrierp@SEC.GOV>; Sylvester, Mark <sylvesterm@SEC.GOV>

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